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*Counsel for the New York State Office of the
Attorney General on behalf of the People of
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

GENESIS GLOBAL HOLDCO, LLC, *et al.*,¹

Debtors.

Chapter 11
Case No.: 23-10063 (SHL)
(Jointly Administered)

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**RESERVATION OF RIGHTS OF THE NEW YORK STATE
OFFICE OF THE ATTORNEY GENERAL WITH RESPECT TO
THE DEBTORS' AMENDED JOINT CHAPTER 11 PLAN**

The New York State Office of the Attorney General (the “OAG”), by and through its undersigned counsel, hereby files this reservation of rights (the “Reservation of Rights”) with respect to confirmation of the *Amended Plan of Genesis Global Holdco, LLC*, et al., [Docket Nos. 989, 1117, 1131, 1137, 1144] (as it may be further amended, supplemented or modified, the “Plan”). In support of this Reservation of Rights, the OAG respectfully submits as follows:

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); and Genesis Asia Pacific Pte. Ltd. (2164R). The case numbers are as follows: 23-10063 for Genesis Global Holdco, LLC; 23-10064 for Genesis Global Capital, LLC; and, 23-10065 for Genesis Asia Pacific PTE. LTD. For these Chapter 11 Cases, the Debtors’ service address is 250 Park Avenue South, 5th Floor, New York, NY 10003.

BACKGROUND

1. The OAG is the New York State agency responsible for enforcing New York General Business Law Article 23-A, §§ 352, et seq. (the “Martin Act”) and New York Executive Law § 63(12). These statutes authorize the OAG to bring an action in the name and on behalf of the People of the State of New York against any person, partnership, corporation, company, trust, or association, and any other person or persons theretofore concerned in or who in any way participates in or is about to participate in fraudulent practices, as defined under the Martin Act, within or from New York, or whenever any person engages in repeated fraudulent or illegal acts or otherwise demonstrates persistent fraud or illegality in the carrying on, conducting or transacting of business in New York, respectively.

2. On January 19, 2023, Genesis Global Capital, LLC (“GGC”), Genesis Asia Pacific Pte. Ltd. (“GAP”), and Genesis Global Holdco, LLC (“GGH” and collectively, with GGC and GAP, the “Debtors”) filed voluntary chapter 11 petitions. The next day, the Debtors filed a joint chapter 11 plan, which was subsequently amended. [Docket Nos. 20, 427, 886, 897, 948, 979, 989.]

3. On June 13, 2023, the Debtors filed the *Disclosure Statement With Respect to the Amended Joint Plan of Genesis Global Holdco, LLC et al., Under Chapter 11 of the Bankruptcy Code*, as amended [Docket Nos. 429, 900, 950, 980, 990, 1031] (as amended, the “Disclosure Statement”).

4. On August 9, 2023, the OAG filed *The New York State Office of the Attorney General’s Limited Objection to Debtors’ Motion to Approve the Adequacy of Information in the Disclosure Statement and Joinder to the Objection of the U.S. Securities and Exchange*

Commission to Debtors Motion for Entry of an Order Approving the Adequacy of the Disclosure Statement [Docket No. 591].

5. On October 19, 2023, the OAG filed a lawsuit in the Supreme Court of the State of New York against the Debtors, Gemini Trust Company, LLC (“Gemini”), Digital Currency Group, Inc., Soichiro Moro (a.k.a. Michael Moro), and Barry E. Silbert (collectively, the “Defendants”). In the complaint, the OAG generally alleges that the Defendants defrauded investors of an investment program, Gemini Earn, launched by Gemini and GGC, in violation of the Martin Act and New York Executive Law § 63(12).

6. On December 6, 2023, this Court entered the *Order Authorizing Debtors’ Motion to Approve (I) the Adequacy of Information in the Disclosure Statement, (II) Solicitation and Voting Procedures, (III) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (IV) Certain Dates With Respect Thereto* [Docket No. 1027].

RESERVATION OF RIGHTS

7. The OAG and the Debtors have been engaged in productive discussions with respect to the terms of the Plan and a potential settlement. While the OAG expects any remaining open issues to be consensually resolved, discussions remain ongoing with respect to certain issues.

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8. To the extent that any open issues are not consensually resolved on terms acceptable to the OAG, or to the extent any further amendments or changes are made to the Plan, the OAG reserves all rights relating to the Plan, including, but not limited to, objecting to confirmation of the Plan on any grounds whatsoever at or prior to the confirmation hearing, as well as to supplement this Reservation of Rights and to make such other and further statements as may be necessary or appropriate.

Dated: February 5, 2024
Uniondale, New York

Respectfully submitted,

/s/Thomas A. Draghi

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CERTIFICATE OF SERVICE

I certify that on February 5, 2024, the foregoing document was filed and served electronically through the Court's CM/ECF system.

/s/Thomas A. Draghi

Thomas A. Draghi